

Disaster News Release

Federal Disaster Loans for
Homeowners, Renters and Businesses of all sizes

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Immediate Release – July 25, 2003 ☐ For More Information ☐ ☐ Contact: Matt Young or Frank Adinolfi
SBA Number: MINNESOTA #3532 ☐ (404) 347-3771 (For media use only) ☐

**SBA DECLARES RENVILLE COUNTY A DISASTER AREA
DISASTER ASSISTANCE OFFICE TO OPEN IN BUFFALO LAKE
ON WEDNESDAY - JULY 30**

MINNEAPOLIS, MN – Homeowners, renters, landlords, and business owners located in Renville County and the contiguous counties of Brown, Chippewa, Kandiyohi, McLeod, Meeker, Nicollet, Redwood, Sibley and Yellow Medicine are now eligible to apply for low-interest disaster loan assistance from the U. S. Small Business Administration (SBA), Disaster Assistance Program. If you had some insurance, or no insurance, and had any damage from the multiple tornadoes that occurred in Buffalo Lake between June 22 and June 24 you're eligible to apply for this help, according to SBA Disaster Area Director Michael C. Allen.

Allen announced today that the SBA is opening a temporary disaster loan assistance office in the Buffalo Lake Public School at 321 E. Yellowstone Trail, General Office in Buffalo Lake. The office will be open starting Wednesday, July 30, from 9:00 a.m. to 6:00 p.m., Monday through Friday until further notice and from 8:00 a.m. to 12:00 p.m. on August 2, one Saturday only.

"We want everyone who had any damage caused by the tornadoes to come in and personally meet with an SBA loan officer. Our loan team will be glad to answer any questions about the disaster loan program, give you a disaster loan application and provide any extra help you may need or want with completing the application," Allen said.

SBA offers loans of up to \$200,000 to repair disaster-damaged homes. Homeowners and renters are eligible for up to \$40,000 to replace personal property. Loans to businesses and non-profit organizations of up to \$1.5 million are also available to repair damage to real estate, machinery and equipment, inventory, etc. and leasehold improvements. Economic Injury Disaster Loans (EIDL) also may be made to small businesses unable to pay bills and meet expenses because of this disaster. Interest rates can be as low as 2.812 percent for homeowners and renters and 2.953 percent for businesses with terms up to 30 years. Actual loan amounts and terms are set by SBA and are based upon each applicant's financial condition.

The deadline for physical damage applications is September 23, 2003; the deadline for economic injury applications is April 26, 2004.

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Information about the disaster program is available on SBA's homepage at www.sba.gov/disaster